

FISCAL NOTE

Bill #: HB0228

Title: Divert coal tax revenue for funding education

Primary Sponsor: Lange, M

Status: As Introduced

Sponsor signature Date

Chuck Swysgood, Budget Director Date

Fiscal Summary

	<u>FY 2004</u> <u>Difference</u>	<u>FY 2005</u> <u>Difference</u>
Expenditures:		
General Fund	\$0	\$0
Revenue:		
General Fund	\$0	\$0
Net Impact on General Fund Balance:	\$0	\$0

- | | |
|-----------------------------------------------------------|--------------------------------------------------------|
| <input type="checkbox"/> Significant Local Gov. Impact | <input type="checkbox"/> Technical Concerns |
| <input type="checkbox"/> Included in the Executive Budget | <input type="checkbox"/> Significant Long-Term Impacts |
| <input type="checkbox"/> Dedicated Revenue Form Attached | <input type="checkbox"/> Needs to be included in HB 2 |

Fiscal Analysis

ASSUMPTIONS:

1. Under this bill, half of any revenue from the coal severance tax in excess of the HJR2 revenue estimate would be deposited in a new special revenue account for education. As under current law, the other half of any revenue in excess of the revenue estimate would be deposited in the coal trust.
2. For the purposes of this fiscal note, it is assumed that coal severance tax revenue will equal the projections in HJR2. Thus, this bill will have no impact on revenues.
3. This bill will not have significant administrative impacts on the Department of Revenue.

LONG-RANGE IMPACTS:

In some fiscal years, coal severance tax collections will exceed the estimates adopted in HJR2, and some revenue will be deposited in the new excess coal revenue state special revenue account.